



Department of Justice

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JUSTICE DEPARTMENT REQUIRES ZIONS BANCORPORATION AND FIRST SECURITY CORPORATION TO DIVEST 63 BRANCHES IN UTAH AND IDAHO

Divestitures Ensure Continued Choices for Banking Customers

WASHINGTON, D.C. -- Two Salt Lake City-based banks--Zions Bancorporation and First Security Corporation--have agreed to sell about \$2 billion in deposits in 63 branch offices in Utah and Idaho in order to resolve the Department of Justice's antitrust concerns about the companies' pending merger. The Department said that the deal, as originally proposed, would have been anticompetitive resulting in customers having fewer choices for banking services.

The companies will divest 58 branches with \$1.9 billion in deposits in Utah and five branches with \$81 million in deposits in Idaho. The companies also will sell the commercial, consumer, and agricultural loans associated with the divested branches. In addition, they will not preclude other financial institutions from leasing or purchasing any bank branches in Utah and Idaho that they may close due to consolidation resulting from this merger.

"These divestitures will preserve competition throughout the banking markets served by these parties, whether urban, suburban or rural," said Joel I. Klein, Assistant Attorney General in charge of the Department's Antitrust Division. "The divestitures will ensure that customers will continue to have choices for banking services."

The proposed merger of Zions and First Security will create the 20th largest banking institution in the United States. The merged institution will be the leading bank in the State of Utah.

The Antitrust Division's investigation was conducted jointly with the Offices of the Idaho and Utah Attorneys General. The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

Zions Bancorporation is headquartered in Salt Lake City. It has \$18.6 billion in assets and \$13 billion in deposits. Its 342 branches are located in Utah, Idaho, Nevada, New Mexico, Arizona, California, Colorado, and Washington.

First Security Corporation is also headquartered in Salt Lake City. It has \$23.3 billion in assets and \$13.2 billion in deposits in 334 branches in Utah, Idaho, California, Nevada, Oregon, New Mexico, and Wyoming

A list of the branches to be divested is attached. The companies may sell additional branches.

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Zions/First Security Branch Divestiture List

State	County	Bank	Branch Name	Address	City
Idaho	Boundry	Zions	Bonnerr's Ferry	7186 1st Street P.O. Box #59	Bonnerr's Ferry
Idaho	Cassia	Zions	Burley	102 West Main	Burley
Idaho	Nez Perce	Zions	Lewiston Orchards	3506 12th Street	Lewiston
Idaho	Bear Lake	Zions	Montpelier	902 Washington St.	Montpelier
Idaho	Bear Lake	Zions	Paris	90 North Main	Paris
Utah	Box Elder	Zions	Brigham City	98 N. Main	Brigham City
Utah	Iron	Zions	Cedar City	#3 S. Main	Cedar City
Utah	Grand	Zions	Moab	300 S. Main	Moab
Utah	Grand	Zions	City Market BC	425 S. Main	Moab
Utah	San Juan	Zions	Monticello	217 E. Central St.	Monticello
Utah	San Juan	Zions	Blanding	111 E. Center St.	Blanding
Utah	Summit	Zions	Park City	1100 Snow Creek	Park City
Utah	Summit	Zions	Kamas	5. S. Main St. P.O. Box 1089	Kamas
Utah	Summit	Zions	Coalville	5 S. Main	Coalville
Utah	Summit	Zions	Heber Valley	81 E. Center	Heber City
Utah	Duchesne	Zions	Roosevelt	156 N. 200 E.	Roosevelt
Utah	Duchesne	Zions	Duchesne	19 W. Main	Duchesne
Utah	Weber	Zions	Ogden Main	2302 Washington Blvd.	Ogden
Utah	Weber	Zions	Harrison Blvd.	4286 Harrison Blvd.	Ogden
Utah	Weber	Zions	Wall Avenue	3925 Wall Ave.	Ogden
Utah	Utah	Zions	Provo Region	111 N. 200 W.	Provo
Utah	Utah	Zions	University	1060 N. University	Provo
Utah	Utah	Zions	Orem	406 N. State	Orem
Utah	Utah	Zions	Wasatch	1220 S. 800 E.	Orem
Utah	Utah	Zions	American Fork	606 E. State Rd.	American Fork
Utah	Utah	Zions	Pleasant Grove	225 S. Main	Pleasant Grove

State	County	Bank	Branch Name	Address	City
Utah	Utah	Zions	Lehi	620 E. Main	Lehi
Utah	Utah	Zions	Payson	80 E. 1st North	Payson
Utah	Salt Lake	Zions	Broadway	310 S. Main	Salt Lake City
Utah	Salt Lake	Zions	North Salt Lake	870 N. Hwy 91	Salt Lake City
Utah	Salt Lake	Zions	Avenues	455 E. South Temple	Salt Lake City
Utah	Salt Lake	Zions	Cottonwood Heights	2315 E. 7000 South	Salt Lake City
Utah	Salt Lake	Zions	39th South	3880 S. 700 E.	Salt Lake City
Utah	Salt Lake	Zions	Freeway	1420 S. 300 West	Salt Lake City
Utah	Salt Lake	Zions	21st South	910 W. 2100 S.	Salt Lake City
Utah	Salt Lake	Zions	Cottonwood	4675 Highland Drive	Salt Lake City
Utah	Salt Lake	Zions	Centerville	200 E. Pages Lane	Centerville
Utah	Salt Lake	Zions	Kearns	4135 W. 5415 S.	Kearns
Utah	Salt Lake	Zions	Taylorsville	5482 S. Redwood Rd.	Taylorsville
Utah	Salt Lake	Zions	Midvale	614 E. Center St.	Midvale
Utah	Salt Lake	Zions	Magna	8375 W. 3500 S.	Magna
Utah	Salt Lake	Zions	Draper	1207 E. 12300 S.	Draper
Utah	Salt Lake	Zions	West Valley	3570 S. 2700 W.	West Valley City
Utah	Salt Lake	Zions	Murray	5595 South State	Murray
Utah	Salt Lake	Zions	Sandy	125 W. 10600 S.	Sandy
Utah	Millard	First Security	Delta	225 W. Main	Delta
Utah	Sanpete	First Security	Mt. Pleasant	106 W. Main	Mt. Pleasant
Utah	Sanpete	First Security	Moroni	41 E. Main	Moroni
Utah	Cache	First Security	Cache Valley Mall	1320 N. Main	Logan
Utah	Cache	First Security	Logan	5 S. Main	Logan
Utah	Cache	First Security	Logan South	889 S. Main St.	Logan
Utah	Cache	First Security	Smithfield	10 N. Main	Smithfield
Utah	Cache	First Security	Hyrum	10 W. Main	Hyrum
Utah	Carbon	First Security	Helper	58 S. Main	Helper
Utah	Carbon	First Security	Price	180 E. Main	Price
Utah	Emery	First Security	Castle Dale	121 E. Main	Castle Dale

State	County	Bank	Branch Name	Address	City
Utah	Sevier	First Security	Richfield	195 N. 100 E.	Richfield
Utah	Sevier	First Security	Monroe	45 W. Center	Monroe
Utah	Washington	First Security	Dixie	1 S. Main	St. George
Utah	Washington	First Security	Phoenix Plaza	929 W. Sunset Blvd	St. George
Utah	Washington	First Security	Red Cliffs Mall	592 N. Mall Drive	St. George
Utah	Washington	First Security	Hurricane	8 W. State	Hurricane
Utah	Uintah	First Security	Vernal	3 E. Main	Vernal

IDAHO

Total Zions Branches

5

Total First Security Branches

0

TOTAL 5

UTAH

Total Zions Branches

40

Total First Security Branches

18

TOTAL 58

TOTAL DIVESTITURE

63